This Prospectus is not, and under no circumstances is it to be construed as a public offering of these shares for sale in the United States of America or in the territories or possessions thereof.

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NEW AND OUTSTANDING ISSUE

NOW AVAILABLE
AT THE MARKET
INITIAL OFFERING OVERSUBSCRIBED

TRU-WALL CONCRETE FORMING LIMITED

(Incorporated under the laws of the Province of Ontario)

JUL 8

1989

130,000 Common Shares (without par value)

Of the 130,000 common shares offered, 30,000 thereof are being purchased from shareholders of the Company and no part of the proceeds of the sale of the said 30,000 common shares will be received or accrue to the Company.

Transfer Agent and Registrar
York Trust and Savings Corporation
Toronto

We, as principals, offer these 130,000 shares without par value in the capital of Tru-Wall Concrete Forming Limited subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Benedetto & Chiappetta, Toronto, Ontario, and on our behalf by Messrs. Solomon, Singer & Rosen, Toronto, Ontario.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

Price: \$2.25 per share

These Common Shares are offered as speculative securities.

N. L. SANDLER & CO. LIMITED

121 Richmond St. West, Toronto 1
Telephone 363-8541

The following information has been supplied by the president of Tru-Wall Concrete Forming Limited:

The Company

Tru-Wall Concrete Forming Limited (hereinafter referred to as the "Company"), was incorporated under the the name Tru-Wall Limited on June 2, 1956 pursuant to the laws of the Province of Ontario. By Supplementary Letters Patent dated March 29, 1963, the Company was converted into a public company and its name was changed to the present one. The Company is principally engaged in that phase of the building industry relating to concrete forming used in the construction of foundation and basement walls.

History

The 1950's witnessed a tremendous boom in the construction industry in Ontario, particularly in Metropolitan Toronto. With this dramatic growth came fierce competition. Members of the industry sought methods to streamline building techniques and to reduce costs. Rather than lay course upon course of block to build residential basements, a job which would ordinarily take approximately three days, the technique of pouring concrete into prefabricated forms was developed. It proved to be very economical, easily adaptable to assembly line use and most important, reduced the time necessary to construct a basement to a single day.

In 1956 the Company purchased its first set of forms designed and used specifically for the installation of foundation and basement walls for residential housing. The construction industry immediately acknowledged the superiority of this type of construction. Not only are production schedules accelerated by two days per housing unit, resulting in substantial cost savings, but also the foundation itself is stronger, and equally important, fully waterproof. Industry acceptance of this specialized service is best evidenced in two very important respects:

- (a) the nearly uninterrupted growth in the Company's revenue from inception; and
- (b) the fact that to-day the Company owns twelve complete sets of forms expanding its capacity to permit construction and completion of twelve units per day.

So confident is the Company of the superiority of this type of basement construction that it gives an unqualified two year guarantee to its customers.

Plant

Until recently the Company's offices, warehouse and yard facilities were located at 6 Hyde Avenue in the Township of York, comprising 2,500 square feet of indoor space, and 25,000 square feet of outdoor space. Within the confines of this area, the Company's staff increased in number from six to two hundred during times of maximum production, and motor vehicles owned by the Company increased from one to nineteen. To accommodate the Company's dynamic growth the total operation was moved to 55 Toro Road in the Township of North York, where it now occupies 56,700 square feet of space, 5,500 of which is used for offices, and the balance to store materials, equipment and forms.

Subsidiary

As a natural evolution of the Company's specialty in residential construction, in September, 1961, a new company was incorporated under the name of Acu-Forming Limited (now a wholly-owned subsidiary of the Company) to specialize in the erection of walls, reinforced beams and superstructures generally for apartment and commercial buildings. This wholly-owned subsidiary has already constructed the superstructures of many apartment buildings, and it is anticipated that it will, in the very near future participate in the construction of office buildings, hospitals, schools, bridges, viaducts and wharves.

Management

The management of the Company has had many years of experience in all phases of the construction industry. Mr. L. A. Ursini, the President, has been with the Company since its inception, and over the years has acted as field superintendent, in addition to quoting on prospective contracts and supervising the general administration of the Company. With the increased growth of the Company, Mr. Ursini now devotes most of his time to the administrative aspects of the business. Mr. Joseph Citrullo, the Secretary of the Company, has had fifteen years' experience in all phases of the concrete business, having been previously associated with G. Citrullo & Sons Limited for ten years as an officer and director before coming to the Company in 1958. The Company has the benefit of very able and experienced personnel, all of whom have spent a major part of their business careers in the construction industry and are well-known and highly regarded.

Sales and Outlook

The enormous expansion in the demand by the construction industry for site poured concrete walls and superstructures since the Company's inception and the acceptance of the Company's services are best reflected by a study of the Company's annual volume of sales:

Year	Fiscal Year End	Sales
1958	May 31st	\$277,372.70
1959	May 31st	802,605.91
1960	May 31st	590,315.57
1961	May 31st	898,117.70
1962	May 31st	795,380.91
Six months	consolidated to	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
November 3		915,244.26



55 TORO ROAD - DOWNSVIEW, ONTARIO

PRESS RELEASE

Toronto, February 6, 1967 - Record sales and earnings are reported by Tru-Wall Concrete Forming Limited for the six month period ended November 30, 1966. Sales of \$3,387,786 were 24% ahead of the comparable period in 1965, while net earnings advanced 22% to \$168,498 or 45.6¢ per share versus 37.4¢.

Tru-Wall and its five subsidiaries specialize in concrete forming work for foundations, walls, bridges, super-structures, etc., and has divisions operating in both housing, as well as apartment and industrial construction.

Leonard Ursini, President, in a semi-annual report to shareholders said that despite reports of a lag in housing in the Metro Toronto area, Tru-Wall has "seldom been busier" in this area. The main decline has been in high-rise apartment construction he said. He added that estimators were "working overtime" and that the company was expanding operations into an entirely new area outside the Metro Toronto-Hamilton region in which it normally operates. Tru-Wall has declared its 12th consecutive quarterly dividend of 3φ a share payable on the 28th day of February to shareholders of record February 16th

wall concrete forming limited

55 TORO ROAD . DOWNSVIEW, ONTARIO

NEWS RELEASE - SEPTEMBER 23, 1969

TORONTO - Record sales and earnings are reported by Tru-Wall Concrete Forming Limited, for the year ended May 31, 1969. Leonard Ursini, president, reports that sales were up 6% to \$7.447.488 while net income reached \$155.162 or 42 g per share. This result compares with sales of \$7,006,866 and net income of \$25,373 or 7.1 ¢ per share in the previous year. Tru-Wall engages in concrete forming for housing foundations, high rise apartments and commercial buildings.

Mr. Ursini also said Tru-Wall has broadened its territory from concentration on the Toronto-Hamilton area to include most of central and southern Ontario. Contracts have recently been undertaken in Kitchener. Guelph and Collingwood.

Explaining the sharp increase in earnings over the 1968 fiscal year. Mr. Ursini reported to shareholders that the c ompany had corrected the previous year's declining profit margins by being much more selective in accepting contract work. For the current year he said, that despite a general tight money situation in construction, Tru-Wall had ample work on hand and indicated more to come.

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News Release

SEPTEMBER 23, 1970

FROM: Stewart Corporate Information Services Limited

1468 Victoria Park Ave. Toronto 16, Ontario / 759-1191 (416)

CONTACT: Leonard Ursini, President -/

636-9911

TORONTO -- Tru/Wall Concrete Forming Ltd., reports that a fourth quarter surge in business turned a third quarter loss into a profit for the year ended May 31, 1970. Leonard Ursini, president, said consolidated net income for the fiscal year amounted to \$94,372 or 25.5¢ per share after the company had reported a loss of \$13,548 at the end of the third quarter. Sales totalled \$5,816,926.

The fiscal 1970 results compare with the previous year's net income of \$155,162 or 42¢ per share on sales of \$7,447,488. Cash flow in the latest year of 57¢ per share compares with 71.7¢ for 1969. Working capital increased \$82,333 to \$583,326 while return on investment was 11.1% as compared with 19.9% the year before and 2.9% in 1968.

Mr. Ursini said the slower pace of Metro Toronto construction coupled with one of the most severe winters ever experienced, accounted for the 22% decline in sales and additions to costs.

In his letter to shareholders, Mr. Ursini also reported that the level of business in the first quarter of the new fiscal year was favorable with a carryover of two large apartments and several row housing and condominium contracts in hand. While acknowledging that the outlook for the rest of the year is somewhat blurred, he said he is more hopeful now that the easing of monetary restraints will result in a start on some of the major residential and commercial construction projects now on the planning boards for the Metro area.

Tru/Wall has developed high-speed "flying form" techniques in concrete forming for large buildings and also builds foundations,
walls, floors and various other types of work requiring special forms
for poured concrete.

News Release

JANUARY 18, 1971

FROM:

Stewart Corporate Information Services Limited 1468 Victoria Park Ave. Toronto 16, Ontario / 759-1191 (416)

CONTACT:

Mr. L. Ursini, President -- 636-9911

First half net income of Tru-Wall Concrete Forming Ltd., to Nov. 30, 1970, was double that for the corresponding period the year before and exceeded earnings for all of the previous year, Leonard Ursini, president, reports.

from \$3,073,500 in 1969
On a sales increase of 171/2% to \$3,614,998, Tru-Wall's consolidated net income for the six months amounted to \$108,600 or 29.4¢ per share, compared with \$55,079 or 14.9¢ per share in the 1969 period. For all of fiscal 1969-70, earnings were 25.5¢ per share.

Mr. Ursini attributed the improved result to increasing apartment and condominium construction in the Metro Toronto area. Outlook for the second half has brightened considerably, he said, by reason of the recently lowered interest and mortgage rates and by new government aid to urban housing projects.

Winter construction activity in Metro is holding up better than last year and the company's present order backlog indicates a continued good level of business through the third and fourth quarters. Tru-Wall specializes in concrete forming work on large buildings and in foundations for housing developments.

si^x months ended Nov. 30 1968: profit \$129,049 or 35 cents sales \$4,585,882.

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News Release

FROM: Stewart Corporate Information Services Limited

1468 Victoria Park Ave. Toronto 16, Ontario / 759-1191 (416)

CONTACT:

Mr. Leonard Ursini, President 55 Toro Road, Downsview, Ont.

636-9911

OCTOBER 20, 1971.

Cap repert

Net income and sales of Tru/Wall Concrete Forming Ltd.
established a new high in the first quarter of the current
fiscal year ended August 31, Leonard Ursini, president reports.
Sales of \$2,393,081 were 31% anead of last year's first quarter
while earnings of \$82,589 or 22.3¢ per share were 37% above
last year's \$60,223 or 16.3¢ for the corresponding period.
The previous quarterly record was set in 1969. Mr. Ursini
also said the company's current order backlog at this time
was at the best level in the company's history.

It is also announced that Tru/Wall has entered into an agreement to purchase all the forming equipment and trucks of Rock-Form Ltd., a subsidiary of Manor Homes Co., of Oshawa, Ontario.

Tru/Wall has recently diversified from its concrete forming work to enter the housing construction field. Mr. Ursini said 110 serviced lots have been acquired at Oakville where construction of model houses is now under way.



News Release

JANUARY 19. 1972

FROIVI:

Stewart Corporate Information Services Limited 1468 Victoria Park Ave. Toronto 16, Ontario / 759-1191 (416)

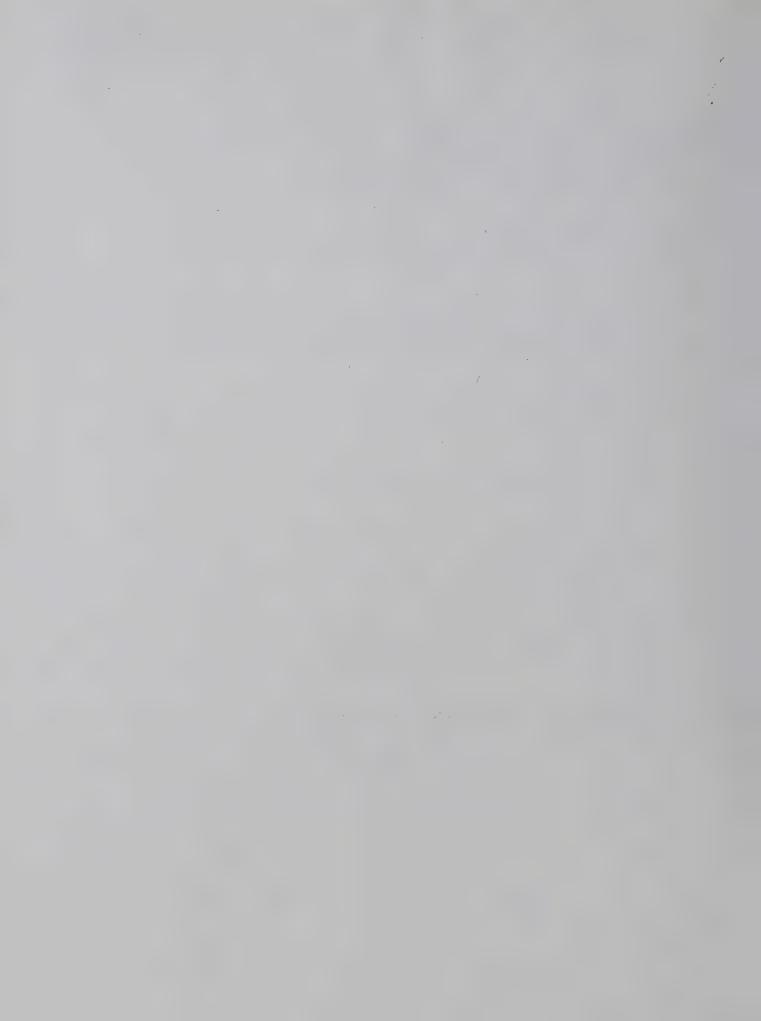
CONTACT:

Mr. Leonard Ursini, President

55 Toro Road, Downsview, Ontario -- Tel: 636-9911 (416)

An increase of 23% in net income to \$133,735 or 36.2¢ per share is reported by Tru-Wall Concrete Forming Limited for the first six months of its current fiscal year ended Nov. 30, 1971. This compares with \$108,600 or 29.4¢ per share in the corresponding period a year ago. Sales were at a record \$4,445,614 for the half, up 22% from \$3,614,998 the previous year.

Leonard Ursini, president, said the outlook for the second half, normally the slower winter construction period, was brighter than at this time last year, with a "most encouraging" orderbacklog. In addition to its general concrete forming operation, Tru-Wall has launched its own housing development project on 110 serviced lots acquired at Oakville, Ontario. Five model homes are now nearing completion, Mr. Ursini said, and 20 more are in various stages of building, scheduled to enter the spring housing market season. The homes are in the \$33,000 - \$40,000 price class.



TRU/WALL CONCRETE FORMING LIMITED TRU-WALL CONCRETE FORMING LIMITED AR35 Stewart Corporate Information Services Limited 1468 Victoria Park Ave. Toronto 16, Ontario / 759-1191 (416) Mr. Leonard Ursini, President. 50 Toro Rd., Downsview, Ontario. Tel: 636-9911 (416) Record sales and earnings for the fire

CONTACT:

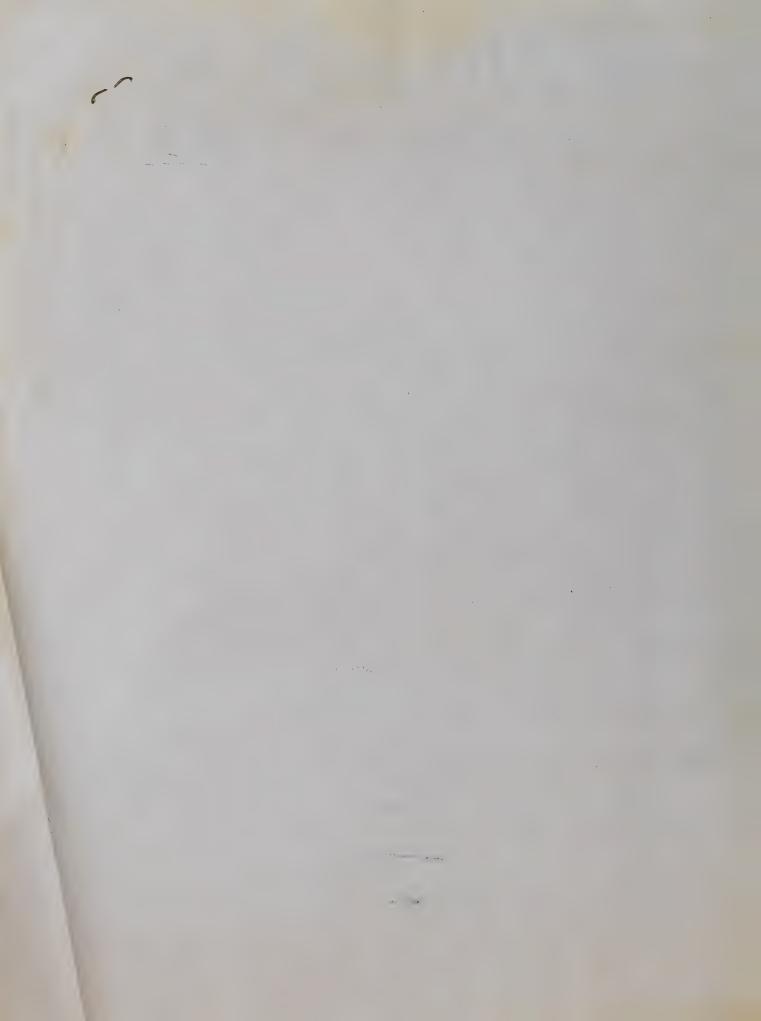
Nov. 30, 1972, are reported by Tru-Wall Concrete Forming Ltd., of Downsview. 5ales increased 44% in the period *0 \$6,403,672 from \$4,445.614 while net income before an extraordinary item increased 76% to \$235,665 or 63.8¢ per share from \$133,735 or 36.2¢ per share the year before. An extraordinary gain of \$50,806 on/disposal of property brought total net income to \$286,471 or 77.50 per share.

Leonard Ursini, president,/said that while the company's concrete forming division continues to provide the main source of revenue, sales of homes and lots in a housing development at Oakville, Ontario, through the wholly-owned subsidiary Bodo-Bilt Homes Ltd., contributed approximately 30% of revenue. /The company is currently developing another 47 lots in the Dakville housing project and model homes are now under any construction. Another new division, Humber Ready-Mix Concrete Ltd., commenced operations Jan. 3 from its new plant in Mississauga. Tru-Wall also has under construction a new 41,480 square foot head office and operating centre on Bowes Rd. porthwest Metro Toronto.

Mr. Ursini said the second half of the fiscal year to May 20, normally the slow winter period in construction, should be much improved over previous years because of the contribution to sales and earnings of the real estate division. He said 27 Oakville lots have been sold at a profit since the end of the first half.

At a directors meeting held on Jan. 22, 1973, Mr. George S. Manin, president of United Trust Co. Ltd. was appointed a director of Tru-Wall Concrete Forming Ltd.

Ce -38-



FROM:

Stewart Corporate Information Services Limited 1468 Victoria Park Ave. Toronto 16, Ontario / 759-1191 (416)

CONTACT: Mr. Leonard A. Ursini, President 450 Bowes Road, Concord . Ohtario.

Tel: (416) 669-1260

October 23, 1973

Record sales, earnings and cash flow for the fiscal year ended May 31, 1973, are reported by Tru-Wall Concrete Forming Ltd. Consolidated net income for the year quadrupled to \$378,921 or \$1.02 per share from the previous year's \$92,650 or 25.1¢ per share. The latest figures exclude an extraordinary gain of \$50,806 or 14¢ per share, bringing total net income for the year to \$429,727 or \$1.16 per share. There was no added item the year before. Sales were up 41.7% to \$11,517,842 from \$8,124,676. Tru-Wall operates through three related divisions -- concrete forming of foundations and walls for housing, apartments and industrial buildings; the building and sale of homes on company-owned lots in Dakville, Barrie and Brampton, through wholly-owned Bodo-Bilt Homes Ltd.; and a new ready-mix concrete subsidiary opened in Mississauga in January this year.

Leonard Ursini, president, said the high level of activity by all divisions was continuing through the first quarter of the current fiscal year. He said concrete forming business from June through mid-August was the biggest in the company's history. This division accounted for about 67% of total sales last year. Expansion of the Humber Ready-Mix Concrete Ltd. subsidiary is planned with a second plant to be located to serve the developing region east of Metro Several homes are now under construction at Barrie and a semi-detached housing project is scheduled for a new Brampton subdivision. In addition, the company now has under construction a new industrial mall in Mississauga. Tru-Wall recently moved its head office and operations centre from Downsview to the company's new building at Concord on the northwest perimeter of Metro Toronto.



Stewart Corporate Information Services Limited 1468 Victoria Park Ave. Toronto 16, Ontario / 759-1191 (416)

CONTACT: Leonard Ursini, President, 450 Bowes Road Concord, Ontario (416) 669-1260 JANUARY 28.

For the first six months of the company's current fiscal year ended Nov. 30, 1973, Tru-Wall Concrete Forming Ltd. reports consolidated net income of \$485,968 or \$1.30 per share, more than double earnings of \$235,665 or 63.3¢ per share a year ago (adjusted to reflect a slight increase in issued shares). Sales of \$7,445,090 were up 16.3% from last year's \$6,403,677. An extraordinary gain of \$50,806 brought last year's first half profit to \$286,471 or 76.9¢ per share. There were no such items in the current period.

Leonard Ursini, president, said the present volume of business by the company's three divisions -- concrete forming, real estate and housing development, and ready-mix concrete -- indicates a comparable performance through the second half.

The company has recently completed construction of 48 single family dwellings at Barrie, Ont., and is starting a new semi-detached development program at Bradford. A second project is also slated for Bradford by mid-summer and a third, at Brampton, is expected to get under way shortly. Mr.Ursini also said wholly-owned Humber Ready-Mix Concrete Ltd. has purchased a 7½ acre site at Bowmanville for future expansion in the area east of Metro Toronto. This division now operates out of Mississauga in west Toronto.



The Company has served and continues to serve some of the largest and best-known builders of residential homes in Ontario, and numbers among its customers such companies as Consolidated Building Corporation Limited, Reuben Corporation Limited, Cadillac Construction Associates, United Lands Corporation Limited, Wycliffe Homes Limited, Saracini Construction Company, Fidani-Nunzi Limited, The Griffin Contracting Limited, Lawrence Contruction Co. Limited, Orlando Realty Limited, Valentine Enterprises and L. & G. Investments Limited. The wide acceptance of Tru-Wall high quality workmanship, together with the industry-wide expansion of the technique leads management to anticipate that the Company will maintain its rapid rate of growth in the future.

New Developments

The Company is presently negotiating to obtain a franchise for a new type of form used to fabricate walls which would double the use of concrete in single-family dwellings and consequently double the Company's sales for each unit of work undertaken.

The Company anticipates entering into the field of commercial construction and inquiries and studies have already commenced in that direction.

Purpose of Issue

The proceeds of the sale of 100,000 of the shares and the 100,000 common share purchase warrants being offered will be used to liquidate bank indebtedness and the balance will be used to augment the Company's working capital position and thus enable it to carry out the increased production schedule necessitated by the growing demand for the Company's services.

Conclusion

With the growing desire to erect buildings more quickly, the "assembly line" method of the Company would seem to assure an ever-increasing demand for its services.

The management of Tru-Wall believes that the superior services rendered by the Company to the Ontario construction industry, can be successfully expanded to service the construction industry all across Canada. The Company will continue to develop better and faster methods of placing concrete and will endeavour to expand the demand for its services in other fields closely connected with its present undertakings.

TRU-WALL CONCRETE FORMING LIMITED

formerly Tru-Wall Limited and its wholly-owned subsidiary

Consolidated Balance Sheet and Pro Forma Consolidated Balance Sheet as at November 30, 1962

ASSETS		Pro Forma
	Consolidated Balance Sheet	Consolidated Sheet (Note 1)
CURRENT ASSETS		
Cash Accounts receivable less provision of \$8,226.99 for doubtful accounts Inventories at the lower of cost or market Prepaid expenses	\$ 17,186.24 333,589.98 57,678.01 3,694.49	\$180,186.24 333,589.98 57,678.01 3,694.49
Total Current Assets	\$412,148.72	\$575,148.72
Fixed Assets Forming equipment, at cost, less accumulated depreciation of \$12,665.69	\$ 6,794.97	
Forming equipment, at appraised value (Note 2) Automotive equipment, at cost, less accumulated depreciation of \$33,782.11 Machinery, at cost, less accumulated depreciation of \$3,651.16 Furniture and equipment, at cost, less accumulated depreciation of \$959.79	19,473.00 8,041.83 1,222.21	\$111,761.31 19,473.00 8,041.83 1,222.21
	\$ 35,532.01	\$140,498.35
Deferred Estimated expenses of issue		\$ 10,000.00
	\$447,680.73	\$725,647.07
CURRENT LIABILITIES LIABILITIES		
Bank loans (secured) Loan payable to Directors Accounts payable Accrued wages and tax deductions Corporation income taxes	\$ 30,000.00 2,000.00 284,540.56 14,393.20 22,316.29	\$284,540.56 14,393.20 22,316.29
Total Current Liabilities	\$353,250.05	\$321,250.05
Excess of Book Value of Net Assets of Subsidiary at Date of Acquisition Over Value Attributed to Shares Issued Therefor	\$ 2,105.48	\$ 2,105.48
SHAREHOLDERS' EQUITY CAPITAL STOCK — Balance Sheet Authorized:		
3,000 5% non-cumulative redeemable preference shares with a par value of \$10.00 each 10,000 common shares without par value Issued and Fully Paid: 100 preference shares	\$ 1,000.00	
600 common shares CAPITAL STOCK — Pro Forma Balance Sheet (Note 3) Authorized: 1,000,000 common shares without par value	10,000.00	
Issued and Fully Paid: 350,000 common shares Contributed Surplus (Note 4) Retained Earnings Excess of Appraised Value of Fixed Assets Over Depreciated Cost	81,325.20	\$211,000.00 5,000.00 81,325.20 104,966.34
	\$ 92,325.20	\$402,291.54
	\$447,680.73	\$725,647.07
Approved on Behalf of the Board:	\$117,000.73	7720,017.07
(signed) Leonard A. Ursini (signed) J.	J. CITRULLO	

Director

Director

TRU-WALL CONCRETE FORMING LIMITED

formerly Tru-Wall Limited and its wholly-owned subsidiary

Notes to the Consolidated and Pro Forma Consolidated Balance Sheets as at November 30, 1962

- 1. The pro forma consolidated balance sheet gives effect to the following:
 - (a) The issuance of Supplementary Letters Patent dated March 29, 1963:
 - (i) subdividing the 600 issued common shares without par value into 240,000 issued common shares without par value;
 - (ii) reclassifying and subdividing the 2,900 unissued 5% non-cumulative redeemable preference shares with a par value of \$10.00 each into 290,000 unissued common shares without par value;
 - (iii) reclassifying and subdividing the 100 issued 5% non-cumulative redeemable preference shares with a par value of \$10.00 each into 10,000 issued common shares without par value;
 - (iv) increasing the authorized capital of the company by creating an additional 450,600 common shares without par value so that the authorized capital of the company shall be divided into 1,000,000 common shares without par value.
 - (b) The issue and sale to an underwriter of 100,000 common shares without par value for \$200,000 cash; and the issue and sale to the underwriter of 100,000 common share purchase warrants for \$5,000 cash.

(c) The payment of the following liabilities:

(ii) Bank loan and other loan \$32,000

- 2. The appraised value of forming equipment is the replacement value new at March 8, 1963, less accumulated depreciation, as stated by Industrial Appraisals Limited in their report dated March 11, 1963. The excess of appraised value of fixed assets over depreciated cost is reflected in the shareholders' equity.
- 3. 100,000 common shares are reserved for exercise of the common share purchase warrants.
- 4. The 100,000 common share purchase warrants, issued pursuant to an Indenture to be dated April 15, 1963, entitle the holders thereof to purchase an aggregate of 100,000 common shares in the capital of the company on the basis of one common share for each common share purchase warrant at the following prices per common shares, payable in cash, at anytime from May 1, 1963 to April 30, 1971:

\$2.50 — from May 1, 1963 to April 30, 1965 \$3.00 — from May 1, 1965 to April 30, 1967

\$3.50 — from May 1, 1965 to April 30, 1969

\$4.00 — from May 1, 1969 to April 30, 1971

Auditors Report

To the Directors of

TRU-WALL CONCRETE FORMING LIMITED:

(formerly Tru-Wall Limited)

I have examined the accompanying consolidated balance sheet and pro forma consolidated balance sheet of Tru-Wall Concrete Forming Limited and its wholly-owned subsidiary, Acu-Forming Limited, as at November 30, 1962. My examination included a general review of the accounting procedures and such tests of the Companies' accounting records and supporting documents as I considered necessary in the circumstances.

As at November 30, 1962, Tru-Wall Concrete Forming Limited was known as Tru-Wall Limited, the name having been changed to Tru-Wall Concrete Forming Limited by Supplementary Letters Patent, dated March 29, 1963.

In my opinion, the accompanying consolidated balance sheet presents fairly the financial position of the Company, and its wholly owned subsidiary Company, as at November 30, 1962, in accordance with generally accepted accounting principles, and the accompanying pro forma consolidated balance sheet presents fairly the financial position as at the same date, in accordance with generally accepted accounting principles, after giving effect to the changes set forth in the notes thereto.

HARVEY K. COOPER

Toronto, Ontario. March 29, 1963.

Chartered Accountant.

TRU-WALL CONCRETE FORMING LIMITED

formerly Tru-Wall Limited and its wholly-owned subsidiary

Comparative Statement of Earnings for Five Years Ended May 31, 1962

and

Consolidated Statement of Earnings for Six Months Ended November 30, 1962

	Sales	Profit from Operations before Depreciation and Taxes on Income	_	Depre- ciation	_	Profit from Operations Before Taxes on Income	_	Taxes on Income	Net Income
Period May 28, 1957 to									
	\$277,327.70	\$ 23,699.65	\$	3,837.23	\$	19,862.42	\$	4,369.72	\$ 15,492.70
Year ended May 31, 1959	802,805.91	48,824.83		9,750.59		39,074.24		12,674.47	26,399.77
Year ended May 31, 1960	590,315.57	11,868.54		9,084.57		2,783.97		640.32	2,143.65
Year ended May 31, 1961	898,117.70	41,169.76		10,952.97	,	30,216.79		7,836.85	22,379.94
Year ended May 31, 1962	795,380.94	22,786.58		11,245.21		11,541.37		2,607.56	8,933.81
Six months ended									
November 30, 1962									
(Consolidated)	915,244.26	59,451.93		5,220.75		54,231.18		20,442.46	33,788.72

Note: The Company acquired all the issued and outstanding capital stock of the subsidiary, Acu-Forming Limited, on June 1, 1962. Consolidation of the accounts of the subsidiary was made for the period June 1, 1962 to November 30, 1962. The sales and earnings of Acu-Forming Limited for the prior period, September 5, 1961 (inception) to May 31, 1962 were as follows:

Sales	\$115,214.60
Profits from operations before depreciation and taxes on income	15,110.49
Depreciation	359.88
Profit from operation before taxes on income	14,750.61
Taxes on income	3,245.13
Net income	11,505.48

Auditors Report

To the Directors of Tru-Wall Concrete Forming Limited: (formerly Tru-Wall Limited)

The comparative statement of earnings of Tru-Wall Concrete Forming Limited for the five years ended May 31, 1962 and the consolidated statement of earnings for the six months ended November 30, 1962, have been prepared from the earnings of Tru-Wall Concrete Forming Limited, the accounts of which for May 31, 1961 and onward were examined by me, and from the earnings of the subsidiary, Acu-Forming Limited, the accounts of which were examined by me.

The accounts of Tru-Wall Concrete Forming Limited for the fiscal years prior to 1961 were examined and reported on by Mr. E. John Pugh, Chartered Accountant, Toronto, Ontario. My examination included a general review of the accounting procedures of the Companies and such tests of the Companies' accounting records and supporting documents as I considered necessary in the circumstances.

As at November 30, 1962, Tru-Wall Concrete Forming Limited was known as Tru-Wall Limited, the name having been changed to Tru-Wall Concrete Forming Limited by Supplementary Letters Patent, dated March 29, 1963.

In my opinion, based on my examination, and the reports of the auditor referred to above, the above statements, when read in conjunction with the footnote thereto, present fairly the earnings of the Company and its wholly owned subsidiary for the periods shown, in accordance with generally accepted accounting principles applied on a consistent basis.

HARVEY K. COOPER

Chartered Accountant.

STATUTORY INFORMATION

- 1. The full name of the Company is Tru-Wall Concrete Forming Limited (hereinafter sometimes referred to as the "Company"), and the address of its head office is 55 Toro Road, Downsview, Ontario.
- 2. The Company was incorporated under the laws of the Province of Ontario by Letters Patent dated June 2, 1956. Supplementary Letters Patent dated March 29, 1963, have been issued to the Company changing its name from Tru-Wall Limited to its present name; converting it to a public company; reclassifying and subd.viding the 100 issued and 2,900 unissued preference shares with a par value of \$10 each into 10,000 issued and 290,000 unissued common shares of the Company without par value; subdividing the 600 issued common shares without par value into 240,000 common shares without par value; and increasing the authorized capital by the creation of an additional 450,600 common shares.
- 3. The general nature of the business actually transacted or to be transacted by the Company is the designing of forms and the pouring of concrete to construct foundation, basement and exterior walls for buildings.
- 4. The names in full, present occupations and home addresses of the directors and officers of the Company are as follows:

	Directors	
LEONARD ANTHONY URSINI	Executive	22 Exeter Street, Toronto 9, Ontario.
Joseph John Citrullo	Executive	31 Bournemouth Road, Islington, Ontario.
Neveo Joseph Citrullo	Executive	1 Bournemouth Road, Islington, Ontario.
Maurice Michael Ursini	Executive	16 Aquila Court, Etobicoke, Ontario.
PASQUALE VALOROSO	Executive	3 Yewfield Crescent, Don Mills, Ontario.
Nathan Louis Sandler	Broker-Dealer	
Monte Cecil Beder	Security Salesman	109 Glenayr Road, Toronto 19, Ontario.
	Officers	
LEONARD ANTHONY URSINI	President	22 Exeter Street, Toronto 9, Ontario.
JOSEPH JOHN CITRULLO	Secretary	31 Bournemouth Road, Islington, Ontario.
Neveo Joseph Citrullo	Vice-President	1 Bournemouth Road, Islington, Ontario,
Maurice Michael Ursini	Treasurer	

- 5. The auditor of the Company is Mr. Harvey Kenneth Cooper, Chartered Accountant, 21 Elway Court, Toronto 19, Ontario.
- 6. York Trust and Savings Corporation at its principal office in the City of Toronto is the transfer agent and registrar of the shares of the Company at the date hereof.
- 7. The authorized capital of the Company consists of 1,000,000 common shares without par value, of which 350,000 shares will have been issued and will be outstanding as fully paid and non-assessable at the date of acceptance of this Prospectus by the Ontario Securities Commission.
- 8. All the shares in the capital of the Company rank equally as to dividends, carry one vote per share and have equal rights on liquidation or distribution of capital assets.
- 9. There are no bonds or debentures outstanding or proposed to be issued nor are there any other securities issued or proposed to be issued, which, if issued will rank ahead of or pari passu with the shares offered hereby.
- 10. No substantial indebtedness, other than indebtedness which may be incurred in the ordinary course of the business and operations and on the general credit of the Company is to be created or assumed which is not shown or referred to in the balance sheet and pro forma balance sheet accompanying this prospectus of the Company as at November 30, 1962.

11. The Company proposes to offer for sale common share purchase warrants entitling the holders thereof to purchase an aggregate of 100,000 common shares without par value in the capital of the Company. Each common share purchase warrant will entitle the holder thereof to purchase at any time from and after May 1, 1963 up to and including April 30, 1971, one share without par value in the capital of the Company at a price, payable in cash, of \$2.50 per share, up to and including April 30, 1965, and thereafter at a price of \$3.00 per share up to and including April 30 1967, and thereafter at a price of \$3.50 per share up to and including April 30, 1969, and thereafter at a price of \$4.00 per share up to and including April 30, 1971. The common share purchase warrants will be void after April 30, 1971.

The common share purchase warrants are to be issued under and pursuant to an indenture (hereinafter referred to as the "Share Purchase Warrant Indenture") to be dated as of April 15, 1963, and to be entered into between the Company and York Trust and Savings Corporation as Trustee. The Share Purchase Warrant Indenture will contain provisions for adjustment of the numbers of shares issuable pursuant to the privilege attaching to the share purchase warrants in the event of any subdivision or consolidation of the shares in the capital of the Company or in the event of the merger or amalgamation of the Company with or into another corporation, or the sale or transfer of its assets as a whole or substantially as a whole, or in the event of the issue of any shares in the capital of the Company below certain specified prices. In addition, the Company will covenant in the Share Purchase Warrant Indenture to give at least thirty days' public notice to the holders of unexercised share purchase warrants of the record date for payment of any stock dividend on its shares and before issuing to its shareholders pro rata rights to subscribe for additional shares or making any repayment of capital on its shares. Reference is hereby expressly made to Paragraph 16 of this Statutory Information. Save as aforesaid no securities of the Company are covered by options outstanding or proposed to be given by the Company.

12. The securities offered by this Prospectus are 130,000 common shares without par value in the capital of the Company and separately offered are 100,000 common share purchase warrants entitling the holders thereof to purchase an aggregate of 100,000 common shares without par value in the capital of the Company. Of the 130,000 shares being offered hereby, 30,000 are being sold by the selling shareholders referred to in Paragraph 16 and 100,000 are being sold by the Company. The issue price to the public and the terms thereof are as stated on the cover page of this Prospectus to which reference is hereby made. No securities of the Company have been offered

for public subscription since the date of incorporation of the Company.

13. The estimated net proceeds to be derived by the Company from the sale of the said 100,000 shares and the 100,000 common share purchase warrants, on the basis of the same being fully taken up and paid for, will be \$205,000, less legal, auditing, printing and other expenses in connection with the issue hereof, estimated at \$10,000. No part of the proceeds from the 30,000 common shares being sold by the selling shareholders will accrue to the treasury of the Company.

- 14. The net proceeds to be received by the Company from the sale of the said 100,000 shares and 100,000 common share purchase warrants being sold by the Company, will be used to liquidate bank indebtedness and the balance will be added to working capital and used for the general corporate purposes of the Company. There is no provision for the holding in trust of the proceeds from the sale of the said 100,000 common shares pending or subject to the fulfillment of any conditions.
- 15. As not less than all of the 100,000 common shares and 100,000 common share purchase warrants being sold by the Company will be issued, no minimum amount in the opinion of the directors must be raised by the issue of the said common shares and common share purchase warrants to provide the sums required or the balance of the sums required to pay the purchase price of any property, to meet preliminary expenses or commissions payable by the company, to repay moneys borrowed by the Company in respect of the foregoing matters, or to repay bank loans
- 16. By an agreement dated March 20, 1963, made between the Company and Leonard Anthony Ursini, Maurice Michael Ursini, Citrullo Bros. Limited, Ursini Bros. Limited and Pasquale Valoroso (hereinafter collectively referred to as the "selling shareholders"), and N. L. Sandler & Co. Limited (hereinafter referred to as the "underwriter"), the Company agreed to sell to the underwriter, and the underwriter agreed to purchase on its own behalf from the Company, 100,000 of the 130,000 common shares offered by this Prospectus at the price of \$2.00 per share, and 100,000 common share purchase warrants at a price of 5¢ per warrant, payable in cash, subject to the terms and conditions set out in the said agreement and compliance with the necessary legal formalities. The selling shareholders agreed to sell to the underwriter, and the underwriter agreed to purchase on its own behalf, subject to the terms and conditions therein contained, an aggregate of 30,000 common shares of the Company for an aggregate consideration of \$60,000, payable in cash against delivery of a certificate or certificates representing the said shares. All or part of the common share purchase warrants may be offered at the price of $5\frac{1}{2}\phi$ per warrant to a limited number of purchasers.

After the said 130,000 common shares have been distributed, the holders of the 220,000 common shares of the Company then issued and outstanding or some thereof may offer to sell and sell their shares or some thereof from time to time on the market through registered security dealers who, if not the beneficial owner of the shares so offered, will be acting as agents and will be paid the usual and customary commissions. The proceeds of any such sales would not accrue to the treasury of the Company. Reference is, however, made to Paragraph 29 of this Statutory Information.

17. The by-laws of the Company contain the following provisions for the remuneration of directors:

"The Board shall have power to fix the remuneration to be paid to the Officers and Directors. The remuneration paid to a Director shall be in addition to salary, fees or other remuneration which he receives as an

Officer or employee or for professional services. The Board may also award special remuneration to any Director undertaking special services on behalf of the Company outside work ordinarily required of such Director and may pay Director's expenses incurred incidental to the attending of Meetings. No confirmation by the Shareholders of any such remuneration or payment shall be required."

- 18. No remuneration was paid by the Company to the directors as such during its last financial year, or is proposed to be paid to the directors of the Company during the current financial year. The aggregate remuneration paid by the Company to officers of the Company who individually received or are entitled to receive remuneration in excess of \$10,000 per annum during the last financial year of the Company was nil, and the estimated aggregate of such remuneration payable during the current financial year is nil.
- 19. No amount has been paid within the two preceding years or is payable as a commission by the Company for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or obligations of the Company. Reference is, however, made to Paragraph 16 hereof.
- 20. The Company has been carrying on business for more than one year.
- 21. Pursuant to an Agreement dated June 1, 1962, made between Ursini Bros. Limited, Citrullo Bros. Limited and Pasquale Valoroso (hereinafter called the "Vendors"), and the Company, the Company purchased all the issued and outstanding capital stock of Acu-Forming Limited in consideration of the issuance to the Vendors of 100 common shares now representing 40,000 fully paid and non-assessable common shares in the capital of the Company. Except as aforesaid, and except as to transactions entered into in the ordinary course of operations or on the general credit of the Company, no property has been purchased or acquired by the Company, or is proposed to be purchased or acquired by the Company, the purchase price of which has been paid within the two years preceding the date of this Prospectus or is to be paid in whole or in part in securities of the Company, or the purchase or acquisition of which has not been completed at the date hereof. No securities of the Company have, within the two years preceding the date of this Prospectus, been issued or agreed to be issued as fully paid or partly paid up otherwise than in cash.

The only persons having more than a 5% interest in Ursini Bros. Limited are Leonard Anthony Ursini and Maurice Michael Ursini. The only persons having more than a 5% interest in Citrullo Bros. Limited are Joseph John Citrullo and Neveo Joseph Citrullo.

- 22. No obligations are offered by this Prospectus.
- 23. No services have been rendered or are to be rendered to the Company which are to be paid for by the Company wholly or partly out of the proceeds of sale of the shares and common share purchase warrants offered by this Prospectus, except for legal, auditing, printing and other expenses referred to in Paragraph 13 hereof.
- 24. No amount has been paid within the two years preceding the date of this Prospectus or is to be paid to any promoter as such.
- 25. Other than contracts entered into in the ordinary course of business the Company has not entered into any material contracts within the two years preceding the date hereof except:
 - (i) the underwriting agreement referred to in Paragraph 16 hereof; and
 - (ii) an agreement dated June 1, 1962, pertaining to the purchase of all the issued capital stock of Acu-Forming Limited referred to in Paragraph 21 hereof.

Copies of the said contracts and the Share Purchase Warrant Indenture may be inspected at the head office of the Company, 55 Toro Road, Downsview, Ontario, during ordinary business hours during the course of primary distribution of the shares and the common share purchase warrants.

- 26. The names of the Vendors of the properties acquired by the Company within the preceding two years, and the amounts paid to such Vendors are as set forth in Paragraph 21 of this Statutory Information. Save as aforesaid, the Company does not propose to acquire any property in which any director has an interest.
- 27. The Company has been carrying on business for more than three years.
- 28. Leonard Anthony Ursini, Maurice Michael Ursini, Neveo Joseph Citrullo, Joseph John Citrullo, Pasquale Valoroso, and N. L. Sandler & Co. Limited, will, if acting together, be in a position to elect or cause to be elected a majority of the directors of the Company by reason of beneficial ownership of shares of the Company.
- 29. Concurrently with the purchase by the underwriter of the securities offered by this Prospectus certificates representing 160,000 shares in the capital of the Company will be deposited in escrow with York Trust and Savings Corporation pursuant to the terms of an escrow agreement to be executed by the depositing shareholders, which will provide for the release of the escrowed shares to the parties entitled thereto one year from the date of acceptance of this Prospectus by the Ontario Securities Commission or earlier only with the written consents of the underwriter, the Ontario Securities Commission and the Quebec Securities Commission. The said agreement will also permit the escrowed shares to be pledged with a financial institution as security for any bona fide loan upon

obtaining the prior written consents of the Ontario and Quebec Securities Commissions and only on the condition that upon liquidation of any such loan, such shares will be redeposited with York Trust and Savings Corporation. The said Agreement will also permit the escrowed shares to be sold transferred or otherwise alienated only upon obtaining the prior written consents of the Ontario and Quebec Securities Commission.

30. During the five fiscal years preceding the date hereof the following dividends have been paid by the Company:

Fiscal Year	Dividend per Preference Share	Aggregate Dividend for Preference Shares	Dividend per Common Share	Aggregate Dividend for Common Shares
1959	50¢ per share	\$50.00	\$ 7.90 per share	\$3,950.00
1960	50¢ per share	50.00	7.90 per share	3,950.00
1961	50¢ per share	50.00	11.00 per share	5,500.00
1962	50¢ per share	50.00	12.00 per share	6,000.00
1963	50¢ per share	50.00	6.67 per share	4,000.00

The above dividends were paid on the shares of the Company prior to the Company obtaining Supplementary Letters Patent changing the capital of the Company, referred to in Paragraph 2 hereof.

- 31. The common shares offered hereby will be sold through registered securities dealers as agents in the Province of Quebec.
- 32. There are no other material facts not disclosed in the foregoing.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 39 of The Securities Act (Ontario), by Part VII of The Securities Act (British Columbia) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

DATED this 29th day of March, 1963.

Directors

(signed) Leonard A. Ursini	(signed) Maurice Ursin	Ι
(signed) J. J. CITRULLO	(signed) P. VALOROSO	
(signed) Neveo Citrullo	(signed) N. L. SANDLER	

(signed) MONTE C. BEDER

Underwriters

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 39 of The Securities Act (Ontario), by Part VII of The Securities Act (British Columbia) and under the Quebec Securities

Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge, we have relied upon the accuracy and adequacy of the foregoing.

N. L. SANDLER & CO. LIMITED

By (signed) N. L. SANDLER

The following includes the names of all individuals having more than a 5% interest in the capital of N. L. Sandler & Co. Limited: Nathan Louis Sandler.